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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GAWKER MEDIA LLC, et al.,

Debtors.¹

Chapter 11

Case No. 16-11700 (SMB)

(Jointly Administered)

**RESERVE OBJECTION IN FURTHER SUPPORT OF OBJECTION OF MITCHELL
WILLIAMS TO DEBTORS' MOTION AUTHORIZING AND ESTABLISHING
CERTAIN PROCEDURES FOR APPROVING CERTAIN CLAIMS RESERVES AND
DISTRIBUTIONS [Dkt. 444]**

**TO: THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE**

Mitchell Williams (“**Williams**”), a creditor of Debtor Gawker Media LLC (“**Gawker Media**” or “**Debtor**”), by and through his undersigned counsel Chiesa Shahinian & Giantomasi PC, files this reserve objection (the “**Reserve Objection**”) in further opposition to Debtor’s motion authorizing and establishing certain procedures for approving certain claims reserves and

¹ The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Gawker Hungary Kft. (f/k/a Kinja Lft.) (5056). Gawker Media LLC and Gawker Media Group, Inc.’s mailing addresses are c/o Opportune LLP, Attn: William D. Holden, Chief Restructuring Officer, 10 East 53rd Street, 33rd Floor, New York, NY 10022. Gawker Hungary Kft.’s mailing address is c/o Opportune LLP, Attn: William D. Holden, 10 East 53rd Street, 33rd Floor, New York, NY 10022.

distributions [Docket No. 444] (the “**Estimation Motion**”)². In support of his Reserve Objection, Williams respectfully states:

WILLIAMS’ RESERVE OBJECTION

1. According to *Debtors’ Amended Joint Chapter 11 Plan of Liquidation for Gawker Media Group, Inc., Gawker Media LLC, and Gawker Hungary Kft.* [Docket No. 427] (the “**Plan**”), general unsecured claims asserted against Gawker Media are in the amount of \$858,551,246 plus unliquidated amounts. According to the Plan, Disclosure Statement, and Estimation Motion, the Debtors will establish and fund available assets for unsecured creditors of Gawker Media in the amount of \$6.5 Million cash, comprised of the \$3.75 Million Gawker Media Claims Reserve plus other amounts.

2. Williams files this Reserve Objection because (i) allowing a fixed reserve of \$6.5 Million would be wholly inadequate and insufficient to cover all allowed general unsecured claims against Gawker Media, including the Williams Claim; and (ii) the Gawker Media Claims Reserve is a wholly contingent and speculative source of Plan payments, as it relies upon third-party litigation that has not been commenced. The Reserve Objection supplements Williams separately filed objections to the Estimation Motion [Dkt. 485] and Plan [Dkt. 545].

CONCLUSION

3. For each of the reasons set forth above and in his prior pleadings, Williams respectfully submits the Court should enter an order denying the Estimation Motion to the extent it seeks to establish inadequate and insufficient reserves of \$6.5 Million for general unsecured

² At a hearing on December 1, 2016, the Court, in anticipation of the Estimation Motion being withdrawn or rendered moot, adjourned to December 13, 2016 the Estimation Motion and the objections filed thereto, including Williams’ objection [Dkt. 485]. Capitalized terms not otherwise defined herein shall have the same meaning as in the Estimation Motion.

creditors of Gawker Media and granting such other and further relief, as the Court deems just and proper.

Respectfully submitted,

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